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SPRAGUE, O. M. W. *Banking reform in the United States: a series of proposals, including a central bank of limited scope.* (Cambridge, Mass.: Harvard University. 1911. Pp. 176. \$1.00.)

To be reviewed.

THOMSON, W. *Dictionary of banking; a concise encyclopedia of banking law and practice.* (New York: Pitman. 1911. Pp. vii, 554. \$8.50.)

Favorably reviewed in *Journal of the Institute of Bankers*, and the *Bankers' Magazine* (London).

TROSIEN, R. *Der landwirtschaftliche Kredit und seine durchgreifende Verbesserung.* (Berlin: Springer. 1911. Pp. vii, 84. 2.80 m.)

Public Finance, Taxation, and Tariff

The Cost of Our National Government. A Study in Political Pathology. By HENRY JONES FORD, Professor of Politics in Princeton University. (New York: The Columbia University Press. 1910. Pp. xv, 147.)

Professor Ford's book is the outgrowth of lectures delivered by him, on the George Blumenthal Foundation, at Columbia University in 1909. Its main title hardly gives a correct idea of its scope. It is devoted to a consideration of the short-comings of our system of congressional control of appropriations and of the essentials of an adequate remedy. Aside from the emphasis on the evident fact that present practices encourage extravagance, the author has little to say in regard to the cost of government and that little constitutes the least well considered and valuable portion of the book. "A revelation of economic depravity in American government" is a rather extravagant characterization of the concurrent increase in the expenditures of federal, state and local governments. The author's idea seems to be that the increase of the expenditures of the national government being due in part to a transfer to it of functions formerly discharged by state and local governments, the expenditures of these branches of the government should show a decrease. As a matter of fact, the functions of all branches of government have shown a tendency to increase during recent years and the increase in the case of state and local governments has certainly more than offset any decrease due to the transfer of functions to the federal government. On page 8 it is stated that "the ratio of" (per capita?) "expense on account of pensions has declined from \$4.32 to \$1.92 since 1869." Reference to the compilation by the Census Bureau, re-

printed in Appendix A, shows that the figures refer to pensions and interest.

Professor Ford's analysis of the well-known weakness of our national budgetary system and of the causes which have given to the Senate a dominant position in financial matters is clear and suggestive. The restoration to the House of the position contemplated in the Constitution and actually occupied by it during the early years of our government, as well as the replacement of the present system of "log-rolling" by a well-considered legislative program, can be accomplished, in the author's view, only by placing the responsibility for this program on the executive branch of the government, which must be afforded adequate means for explaining and defending its policies in Congress. As a first step in this direction, great importance is attached to Section 7 of the Sundry Civil Appropriation Act of 1909, by which the President is directed, in case appropriations as estimated by the departments exceed the estimated revenues, to advise Congress as to how in his judgment the appropriations may be reduced or revenues increased.

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State and Local Taxation. Addresses and Proceedings. Fourth International Conference, under the Auspices of the International Tax Association, held at Milwaukee, Wisconsin, August 30 to September 2, 1910. (Columbus, Ohio: International Tax Association. 1911. Pp. 432.)

Interest in the present volume centers in the papers and discussions relating to the taxation of personal property under the general property tax and administrative problems, and in the reports of committees on uniform state taxation of inheritances and life insurance companies, and on uniform classification of real estate.

Professor Bullock's study of the general property tax in Switzerland dissipates the notion, more or less current, that the tax works well there. He finds that only in the cantons where the rates are moderate and the administrative machinery efficient is the tax a tolerable success in reaching personal property. Other papers dealing with the operation of the tax in the United States repeat the old story that the tax is a complete failure. The committee appointed in 1909 to investigate whether the failure is